



AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, August 16, 2021

TODAY'S PICKS

Buy Dhaniya NCDEX Sep Above 7450 TGT 7476/7600 SL 7370

Buy Rmseed Sep Above 7960 TGT 7987/8000 SL 7920

Buy CPO MCX Aug Above 1184 TGT 1188/1195 SL 1178

The views/strategies expressed in this today's picks are Pre- Market Open views/strategies i.e., BUY/SELL posted in the today's Picks are purely based on technical analysis and recommended for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

AGRI BUZZ

- The National Commodity and Derivatives Exchange will launch a futures contract in GUAREX, a sectorial index which would be available for trading from Monday, the bourse said in a release. Contracts expiring in September and October will be available for trading.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2021-22 to 629.5 mln tn from 635.4 mln tn projected in July. The downward revision is due to lower production of canola in Canada and sunflower seed in Russia.
- The Cotton Association of India has scaled up its export estimate for 2020-21 (Oct-Sep) to 7.7 mln bales (1 bale = 17 kg) from 7.2 mln bales projected earlier. In the current marketing year, India shipped around 7.0 mln bales till July.
- India received 5.5 mm of rainfall today, 40% below the normal weighted average of 9.2 mm, according to the India Meteorological Department.
- India has achieved 100% of its sugar export target of 6 mln tn for 2020-21 (Oct-Sep) as on Aug 5, All India Sugar Trade Association said in a release. Mills have already shipped out 5.1 mln tn of sugar for the current season.
- The US Department of Agriculture, in its August report, revised its global wheat production outlook for 2021-22 to around 777.0 mln tn from 792.4 mln tn forecast in the July report.
- The water level in 130 key reservoirs was at 103.517 bcm as of Thursday, 59% of the total storage capacity, as per data from the Central Water Commission. The present level of water in these reservoirs is 12% higher than last year, and 9% higher than the 10-year average.

	Futures	Spot
Contract/spot	JEERA - AUG21	Unjha
Rate	13150	13577.8
% chg	-0.57	-0.31
1 week low	13025	13508.35
1 week High	13465	13620
	Futures	Spot
Contract/spot	CHANA - AUG21	Bikaner
Rate	4850	4900
% chg	-0.88	-1.01
1 week low	4811	4900
1 week High	4965	4950
	Futures	Spot
Contract/spot	SOYABEAN - AUG21	Indore
Rate	8810	8561
% chg	1.32	-7.83
1 week low	8305	8502
1 week High	9499	9304
	Futures	Spot
Contract/spot	CASTOR SEED - AUG21	Deesa
Rate	5744	5716.05
% chg	1.41	0.28
1 week low	5510	5640.9
1 week High	5880	5716.05
	Futures	Spot
Contract/spot	RUBBER - SEP21	Kottayam
Rate	17610	17800
% chg	-0.36	-0.28
1 week low	17800	0
1 week High	17883	0

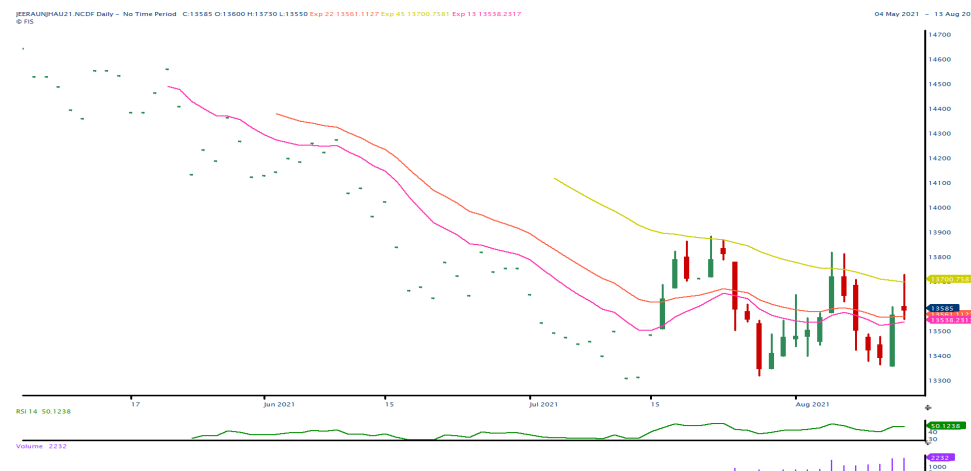
	Futures	Spot
Contract/spot	TURMERIC - AUG21	Nizamabad
Rate	8014	7455
% chg	5.98	1.07
1 week low	7258	7290
1 week High	8014	7455
	Futures	Spot
Contract/spot	GUAR SEED10 - AUG21	Jodhpur
Rate	4880	4813.35
% chg	3.37	0.93
1 week low	4506	4617.1
1 week High	4908	4813.35
	Futures	Spot
Contract/spot	REFINED SOYA OIL - AUG21	Kandla
Rate	1425.4	1415.8
% chg	2.22	0.35
1 week low	1340	1379.4
1 week High	1426.7	1415.8
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1616	1602.65
% chg	0.09	0.3
1 week low	1609	1590.9
1 week High	1620.5	1602.65
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate	0	1825
% chg	0	0
1 week low	0	1825
1 week High	0	1850

	Futures	Spot
Contract/spot	CORIANDER - AUG21	Kota
Rate	7126	7343.15
% chg	-1.27	0.02
1 week low	6936	7225
1 week High	7308	7343.15
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - AUG21	Jodhpur
Rate	8000	7891.65
% chg	3.96	1.17
1 week low	7405	7588.9
1 week High	8000	7891.65
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - AUG21	Jaipur
Rate	7847	7800
% chg	3.51	0.07
1 week low	7355	7600
1 week High	7847	7800
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - AUG21	AKOLA
Rate	3147	3085
% chg	6	-0.12
1 week low	2866	3049.3
1 week High	3147	3088.6
	Futures	Spot
Contract/spot	BARLEY - AUG21	Jaipur
Rate	2101.5	0
% chg	0.29	0
1 week low	2095.5	0
1 week High	2108.5	0

SPICES COMPLEX

Market Buzz

- Mixed trend was witnessed in Spices complex on NCDEX on Friday. Turmeric September futures jumped on fresh buying. Expectation of rise in export demand too lend support. Coriander September futures traded firm on pickup in demand, while Jeera futures pared initial gains to end the session down.
- Production of spices in India is likely to have risen 3.5% on year to 10.5 million ton in 2020-21 (Jul-Jun), according to data from Spices Board India.
- Jeera production is seen at 856,505 ton in FY 2020-21, down 6.1% on year according to the Spices Board.
- India exported 299,000 tn of jeera in 2020-21, up 40% on year according to the Spices Board.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- The Spices Board has pegged coriander production at 822,210 tn, up 17.3% on year.
- According to Spices Board, Coriander exports from India were up 21% on year at 57,000 ton.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state's farm department's second advance estimates.
- Spices Board sees exports of turmeric up 33% to 183000 tonnes in FY 2020-21 on yoy basis.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.
- Spices Board pegs FY21 small cardamom export 6,500 ton, up 251% on year.
- Output of small cardamom is seen rising by 100% on year to 22520 tons according to the Spices Board.



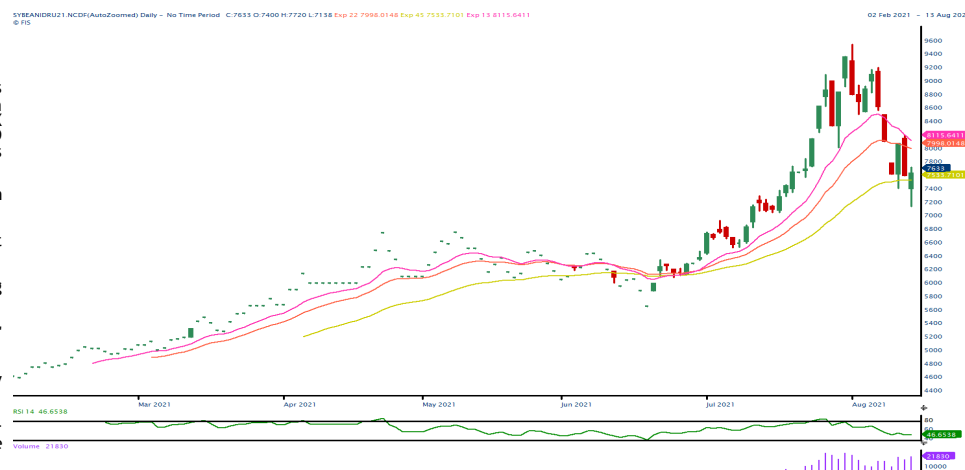
TECHNICAL VIEW

JEERA NCDEX SEP	May vary inside 13820-13350 ranges and a voluminous break out from either the sides could lend fresh directions.	
DHANIYA NCDEX SEP	A direct rise above 7450 may call for 7500-7600 or even more. Inability to clear the same may call for choppy moves inside 7450-7180.	
TURMERIC NCDEX SEP	While more upsides are in store, 8200 may act as an immediate resistance for the prevailing positive momentum to continue. Else, profit booking may be seen towards 7890/7780.	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed complex traded higher in the last trading session on Friday. Sep RM seed prices rose on back of improved demand for mustard for crushing units. Sep Soybean futures prices recovered from previous day's losses on back of lower domestic stocks coupled with gains in U.S CBOT soybean prices. CPO MCX Aug futures also traded higher on higher demand in the spot markets for edible oils along with gains in BMD Malaysian palm oil futures prices. Refined Soy oil Sep futures also gained on tracking strong market sentiments from U.S CBOT soybean prices.
- The farm ministry in its fourth advance estimates today, cut the output estimate of soybean crop to 12.6 mln tn from 13.4 mln tn pegged in the third advance estimates.
- The government is in favour of imports of genetically modified soymeal to ramp up domestic supply and support the poultry industry.
- Area under soybean in the 2021-22 (Jul-Jun) kharif season was down 2.5% on year at 11.5 mln ha so far, according to data released by the farm ministry.
- India's oilmeal exports declined 11% on year to 203,612 tn in June, according to data from The Solvent Extractors' Association of India today. For Apr-Jun, overall exports of oilmeal rose 27% on year to 735,312 tn.
- India's 2020-21 (Jul-Jun) mustard output is seen rising 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- The government has slashed import duty on crude palm oil, refined, bleached and deodorised palm oil, palmolein, palm stearin and other palm oils with effect from Wednesday until Sep 30. Govt cuts import duty on crude palm oil to 10% and RBD palm oil & RBD palmolein to 37.5%.
- India's vegetable oil imports fell 17% on year to 996,014 tn in June, according to SEA. During Nov-Jun, the country imported nearly 8.7 mln tn of vegetable oil, up 5% from the year-ago period. As of Jul 1, India's ports had 727,000 tn of edible oil, and 1.26 mln tn was in the pipeline, the association said. The stock has increased by 27,000 tn on month to 1.98 mln as of Jul 1.
- The Central Organisation for Oil Industry and Trade has urged the government to prohibit import of edible oils from Nepal and Bangladesh at zero duty as it hurts domestic manufacturers.
- The government will distribute about 816,000 soybean seed mini-kits free of cost to farmers to ramp up oilseed output in 2021-22 (Jul-Jun) kharif season, an official release said.
- India's soymeal exports were largely unchanged on year and flat on month at 80,000 tn in June, The Soybean Processors Association of India data showed. During Oct-Jun, exports jumped over threefold to 1.9 mln tn from 594,000 tn a year ago.
- India's 2020-21 (Jul-Jun) mustard output is seen rising to 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2021-22 to 629.5 mln tn from 635.4 mln tn projected in July. The downward revision is due to lower production of canola in Canada and sunflower seed in Russia. Canada's canola crop estimate has been lowered by 4.2 mln tn to 16 mln tn due to drought in the Canadian Prairies. The estimate for Russia's sunflower seed crop has been cut by 1.0 mln tn to 15.5 mln tn due to dry weather conditions. However, the US agency has scaled up its forecast for Ukraine's sunflower seed output, as a wet spring followed by good rains in southern Ukraine in June and July improved yield potential. The agency also scaled down its global soybean output view to 383.6 mln tn from 385.2 mln tn in July. Global soybean ending stocks are now pegged higher at 96.2 mln tn, against the previous estimate of 94.5 mln tn. The agency cut its soybean output estimate for the US to 118.1 mln tn from 119.9 mln tn in July.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- Farmers in the country have sown mustard across 6.9 mln ha, up 10.6% on year, in 2020-21 (Jul-Jun) season so far, data from the farm ministry.
- Indian government slashed import duty of crude palm oil. The government cut import duty on crude palm oil by 10% to 27.5%, in the last week, to cool off soaring edible oil prices in domestic markets.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season. The government has fixed the minimum support price at 4,650 rupees per 100 kg for 2020-21 (Apr-Mar) marketing season against 4,425 rupees per 100 kg the previous year.
- According to the first advance estimates for 2020-21 (Jul-Jun), castor seed output is seen at 1.7 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn. Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun), down 16% from a year ago.
- India's exports of castor oil rose 18.7% on year to nearly 650,000 tn in 2020-21 (Apr-Mar), said B.V. Mehta, executive president, The Solvent Extractors' Association of India. Exports were at 547,646 tn in 2019-20.
- Malaysia's crude palm oil output fell 5.2% on month to a little over 1.5 mln tn in July, data from the Malaysian Palm Oil Board showed. Total palm oil stocks in the country decreased 7.3% on month to around 1.5 mln tn. The export of palm oil in July fell 0.8% on month to 1.4 mln tn, while that of biodiesel fell 40.2% on month to 23,838 tn. Palm oil is used to make biofuel.
- Private cargo surveyor Amspec Agri said that palm oil exports for Aug 1-10 fell 10% on month to 368,763 tn.



TECHNICAL VIEW

SOYBEAN NCDEX SEP	Covering rallies are more likely to continue 7800/7880 levels.	
REF SOY OIL NCDEX SEP	Prices broke the major resistance of 1393 levels and sustain above the same could push the prices higher further towards 1420/1435 levels.	
RMSEED NCDEX SEP	Any break above 7952 could push the prices higher to 8000/8090 levels.	
CASTOR NCDEX SEP	It broke the major resistance level of 5730 and sustain above the same could push the prices higher to 5825/5860 levels.	
CPO MCX AUG	If prices break the resistance of 1183 with volume could push the prices higher towards 1190/1210 levels. Resistances:1190/1210 Supp: 1172/1160	

COTTON COMPLEX

Market Buzz

- The US Department of Agriculture has scaled down its estimate for global production of cotton in 2021-22 (Aug-Jul) to 118.8 mln bales (1 US bale = 218 kg) from 119.4 mln bales projected a month ago. The downward revision in global production estimate is mainly due to a likely lower crop in the US, Brazil and Uzbekistan. In the US, production is seen at 17.3 mln bales in 2021-22 compared with 17.8 mln bales estimated earlier. Global cotton consumption is seen a tad higher at 123.3 mln bales in 2021-22, driven by a likely rise in demand from Bangladesh and Pakistan. Global exports are estimated at 46.3 mln bales, higher than the earlier projection of 45.9 mln. The agency has lowered its 2021-22 global ending stocks estimate to 87.2 mln bales from 87.7 mln bales. The output estimate for India, the top producer, is maintained at 29.0 mln bales for 2021-22. Consumption for the country is seen at 25.5 mln bales. The average price for US upland cotton is expected to rise by 5 cents per pound to 80 cents during the current season, highest since 2011-12, the agency said.
- The Cotton Association of India has scaled up its export estimate for 2020-21 (Oct-Sep) to 7.7 mln bales (1 bale = 17 kg) from 7.2 mln bales projected earlier. In the current marketing year, India shipped around 7.0 mln bales till July. The association has also raised its domestic consumption view to 33.0 mln bales, from 32.5 mln bales estimated earlier. It has lowered its ending stock estimate to 8.3 mln bales, against 9.4 mln bales. Production and import estimates for the year are seen at 35.5 mln bales and 1.0 mln bales, respectively. Production in the northern region, which includes Punjab, Haryana and Rajasthan, is seen at 6.6 mln bales. In the central zone, which includes Gujarat, Maharashtra and Madhya Pradesh, the output is estimated at 19.4 mln bales. In the southern region, production is pegged at 9.1 mln bales. Of the total crop, around 34.9 mln bales had arrived in markets across India till July.
- The USDA has maintained its estimate for cotton output in India at 29.0 mln bales (1 US bale = 218 kg) in 2021-22 (Aug-Jul). The estimated production is up 2.5% on year, the agency said in a monthly report. The area under cotton is seen at 12.9 mln ha in 2021-22, compared with an estimated 13.0 mln ha the previous year. As of Aug 5, farmers in India had sown cotton across 11.6 mln ha in the 2021-22 (Jul-Jun) season, down 6% on year. India's cotton consumption in 2021-22 is projected at 25.5 mln bales, 6% higher on year. Export estimate is seen at 6.2 mln bales, down 1.5% on year. Bangladesh, China, Vietnam and Indonesia are top cotton export destinations. Imports for India in the 2021-22 crop year are also maintained at 1.0 mln bales. The closing stock of cotton for the country has been pegged at 14.0 mln bales, compared with 14.3 mln bales estimated in the previous month.
- Farmers across India have sown cotton over 11.6 mln ha in the 2021-22 (Jul-Jun) season, down 6% from a year ago, data from the farm ministry showed. Area under the crop was slightly higher than the normal of 11.4 mln ha for the period, based on the average for the last five years.
- A slow progress of the southwest monsoon in the first half of July and unequal spread subsequently may prompt farmers to shift to cotton and maize from oilseeds in 2021-22 (Jul-Jun), CRISIL Research said in a report.
- India's cotton exports remained subdued in July as record high prices in the domestic markets made Indian product uncompetitive, trade officials said. India exported 350,000-400,000 bales (1 bale = 170 kg) of cotton in July, largely steady from June, but almost half of the 700,000-800,000 bales exported each in March and April.
- The International Cotton Advisory Committee has scaled up its forecast for global prices in 2021-22 (Aug-Jul) as ending stocks for the ongoing season are estimated to be lower. The committee has reported that the overall economic recovery, a rejuvenated textile and apparel sector and a demand-led increase in cotton exports have resulted in a lower beginning stocks for 2021-22 season at 20.9 mln tn. In 2021-22 season, the committee has estimated global consumption at 25.8 mln tn, compared with 25.6 mln tn last. Global exports are seen marginally lower at 10.2 mln tn, compared with 10.4 mln tn a year ago. Global ending stocks for the season are estimated at 20.2 mln tn, compared with 20.9 mln tn in the previous season. Global production for the ongoing season is estimated at 25.1 mln tn, up 3% from the previous season. The rise in estimate has largely been attributed to a sharp rise of around 22% in production in the US. Production in India, is expected to be 5.9 mln tn, compared with 6.1 mln tn in the previous year. In the US, cotton production is estimated at 3.9 mln tn, against 3.2 mln tn a year ago.
- The UK-based Cotton Outlook has scaled up its estimate for global production in 2021-22 (Aug-Jul) by 520,000 tn to 25.8 mln tn in its July report. The estimate has been revised upwards as production in the US and Australia is expected to be higher due to favourable weather conditions. Output in US has been scaled upwards by 330,000 tn to 3.9 mln tn. Cotton production in India, is seen at 6.3 mln tn. The agency has also scaled up its estimate for global consumption in 2021-22 by 100,000 tn to 26.0 mln tn owing to strong demand from Bangladesh and Turkey.
- In the Union Budget for 2021-22 (Apr-Mar), Finance Minister Nirmala Sitharaman proposed customs duty of 5% on cotton and 10% on cotton waste. She also proposed an Agriculture Infrastructure and Development Cess of 5% on cotton, taking the overall customs duty to 10%. Customs duty on raw silk and silk yarn or yarn spun from silk waste has been increased to 15% from 10% earlier.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders' pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.



TECHNICAL VIEW

AGRIDEX NCDEX	Prices breached the resistance level of 1570 yesterday. Sustain to trade above the same could see upside moves targeting 1593/1605 levels.	
KAPAS NCDEX APR22	Prices broke the major resistance of 1460 levels and sustain to trade above the same could push the prices higher towards 1490/1500 levels.	
COTTON MCX AUG	Covering rallies are more likely to strengthen further towards 26800 levels.	
COCUDAKL NCDEX SEP	Upside moves are more likely to proceed further towards 3140/3180 levels.	

OTHERS

Market Buzz

- Chana September futures on NCDEX hit three week low on Friday on weak demand.
- Govt. procures nearly 700000 tons of chana in 2021-22 rabi marketing season
- The government exempted pulse importers from stockholding limits, but they are still required to declare their stocks on the Department of Consumer Affairs portal, an official release said. On Jul 2, the government imposed stockholding limits on pulses, barring moong, to curb the rise in prices. The limits, which were to be effective till Oct 31, had been applied on wholesalers, millers, retailers and importers. The government has also revised upwards the stockholding limits for wholesalers to 500 tn, provided there isn't more than 200 tn of one variety, the release said. The limit that had been imposed on wholesalers earlier was 200 tn, provided there was not more than 100 tn of one variety of pulse. For millers, the limit now will be the last six months of production or 50% of annual installed capacity, whichever is higher, the release said. Earlier, the limit was three months of production or 25% of annual installed capacity, whichever was higher. All the stakeholders--wholesalers, retailers, millers, and importers--are required to reduce the stocks with them to the prescribed limit within 30 days after they declare excess stocks, the release said. The government has procured 545980 tons of chana harvested in 2020-21 rabi season.
- Govt. pegs 2020-21 chana output to be at 12.6 million tonnes compared to 11.1million tonnes a year ago.
- As of 4 Aug 2021, the area under guar stood at 1.69 million hectares compared to 1.61 million hectares sown during the same period last year in the major growing state of Rajasthan, according to the data released by Rajasthan state agriculture department.
- The National Commodity and Derivatives Exchange will launch futures contract in GUAREX, a sectoral index which would be available for trading from August 16. Contract expiring in September and October will be available for trading.
- India's guar gum exports declined in the month of May 2021 by 2.25% to 20,340 tonnes compared to 20,808 tonnes during March 2021 at an average FoB of US \$ 1676 per tonne in the month of May 2021 as compared to US \$ 1392 per tonne in the month of March 2021. Further, the gum shipments were up by 19% in May 2021 compared to the same period last year. Of the total exported quantity, around 6,438 tonnes is bought US, Russia (2,959 tonnes) and Thailand (2,81 tonnes).
- The International Rubber Study Group (IRSG) expects global natural rubber consumption to increase by 7% in 2021, after declining 8.1% in 2020 because of the pandemic, secretary general Salvatore Pinizzotto said.



TECHNICAL VIEW

CHANA NCDEX SEP	May trade sideways to weak unless resistance at 5120 is breached convincingly upside.	
GUARSEED NCDEX SEP	While there prevails positive bias, dips to 4950/4880 ranges may not be ruled out. However, a voluminous rise above 5060 may strengthen the bullishness.	
GUARGUM NCDEX SEP	While dips to 7950/7860 ranges may not be ruled out, as long as support at 7750 holds, may stretch gains.	
RUBBER MCX AUG	May inch higher as long as support at 17750 is held downside.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	SepNCDEX	13600	13730	13550	13585	13333	13442	13513	13622	13693	13802	13873
Turmeric	SepNCDEX	7740	8144	7710	8016	7335	7523	7769	7957	8203	8391	8637
Dhaniya	SepNCDEX	7370	7434	7212	7360	7015	7113	7237	7335	7459	7557	7681
Menthaoil	AugMCX	932.4	938.9	922.6	937.6	911	917	927	933	943	949	960
PULSES												
Chana	SepNCDEX	4992	5032	4971	5006	4913	4942	4974	5003	5035	5064	5096
Guarseed	SepNCDEX	4874	5031	4826	5011	4676	4751	4881	4956	5086	5161	5291
Guargum	SepNCDEX	7852	8108	7751	8093	7503	7627	7860	7984	8217	8341	8574
OIL & OIL SEEDS												
Soybean	SepNCDEX	7400	7720	7138	7633	6692	6915	7274	7497	7856	8079	8438
RM seed	SepNCDEX	7595	7942	7595	7913	7344	7470	7691	7817	8038	8164	8385
CPO	AugMCX	1155.0	1183.0	1150.1	1182.0	1128	1139	1160	1172	1193	1205	1226
Soyoil	SepNCDEX	1372.0	1414.9	1370.0	1412.3	1338	1370	1383	1399	1428	1428	1473
Castor seed	SepNCDEX	5700	5840	5690	5786	5554	5690	5704	5772	5854	5922	6004
CEREALS												
Wheat	SepNCDEX	1906	1906	1906	1906	1906	1906	1906	1906	1906	1906	1906
Barley	SepNCDEX	2116	2116	2116	2116	2116	2116	2116	2116	2116	2116	2116
OTHERS												
Cocud^	SepNCDEX	3001	3175	2983	3108	2810	2897	3002	3089	3194	3281	3386
Kapas	Apr22 NCDEX	1450.5	1487.0	1448.0	1483.5	1420	1434	1459	1473	1498	1512	1537
Cotton	AugMCX	26150	26630	26020	26550	25560	25790	26170	26400	26780	27010	27390
Rubber	SepICEX	17690	17710	17610	17610	17477	17543	17577	17643	17677	17743	17777
Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period. An open above the pivot point is generally considered bullish and vice versa. S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated. *Open, High, Low and Close prices of previous trading day / ^Cottonseed Oil Cake												



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualized	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Sep ICEX	NEGATIVE	POSITIVE	#DIV/0!	#DIV/0!	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Sep NCDEX	POSITIVE	POSITIVE	0.79%	12.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Turmeric Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.50%	23.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Dhaniya Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.78%	28.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Sep NCDEX	NEGATIVE	NEGATIVE	1.29%	20.5%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Guarseed10 Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.59%	25.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.89%	30.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Soybean Sep NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	3.97%	63.1%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Ref. Soyoil Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.68%	26.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.53%	24.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Aug MCX	POSITIVE	HIGHLY POSITIVE	1.50%	23.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.93%	14.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.96%	15.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Aug MCX	POSITIVE	POSITIVE	0.94%	14.9%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Cocudakl Sep NCDEX	POSITIVE	HIGHLY POSITIVE	1.45%	23.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Sep NCDEX	NEGATIVE	POSITIVE	0.91%	14.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Sep NCDEX	POSITIVE	HIGHLY POSITIVE	0.62%	9.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Aug MCX	POSITIVE	NEGATIVE	1.22%	19.3%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Sep ICEX	NEGATIVE	POSITIVE	#DIV/0!	#DIV/0!	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

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